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### **Governor Schwarzenegger's Task Force On Non-Traditional Mortgages Reports A Dramatic Increase In California Homeowners Seeking Help Through Homeownership Preservation Counseling**

Sacramento, CA – Governor Schwarzenegger's task force on non-traditional mortgages today highlighted the dramatic increase in the number of California homeowners who have taken action in the wake of rising mortgage payments and seeking help through the HOPE hotline.

The Homeownership Preservation Foundation (HPF) who administers the national HOPE hotline today released a [report of California statistics](#) for January 2008 to the present, indicating a nearly 300 percent increase in the numbers of homeowners calling and receiving one-on-one counseling sessions through the non-profit, HUD-approved provider.

"The Governor has said all along that solving the housing crisis is going to take efforts from both homeowners and lenders. The Foundation's numbers complement the Department of Corporations' loan modifications numbers and serve as evidence that the Governor's efforts have helped motivate homeowners statewide to seek help," said Secretary of the State and Consumer Services Agency and member of the task force, Rosario Marin. "Keeping homeowners in their property is what's best for their families, their communities and our state."

The task force launched the [90 Days of Hope](#) campaign in January 2008. 90 Days of Hope is an ongoing public education campaign to raise awareness of the options homeowners have to possibly avoid foreclosure. 90 days represents the average amount of time a homeowner has to take action after they are informed that their interest rate is set to increase. It's also the approximate amount of time that it can take to work out new payment options for those who proactively contact their lenders before any payments are missed. The aggressive campaign features real California families who struggled with foreclosure offering others a path to real solutions and providing real hope.

Also today, the Department of Corporations who tracks and reports loan modification statistics released [mortgage servicer survey results for July 2008](#). The data shows

continued success for the Governor's Subprime Mortgage Agreement from November 2007 to the present time.

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About the Governor's Task Force on Non-Traditional Mortgages:

In 2007, Governor Schwarzenegger formed the Task Force on Non-Traditional Mortgages making California one of the first states in the nation to form a task force to examine the alarming developments in the non-traditional mortgage market. The task force consists of leadership from two cabinet agencies – Business, Transportation & Housing and State & Consumer Services Agency – and numerous departments responsible for all aspects of this complex issue. The task force successfully lobbied Congress to raise federal loan limits so that more California families can take advantage of these secure products, rather than relying on subprime loans. Currently, the task force is working to ensure California homeowners and organizations see their fair share of the recent federal counseling funding package. The task force will continue to advise the Governor on ways to increase protections for Californians who own or plan to purchase homes and to expand affordable housing opportunities. The task force developed and maintains the site [www.yourhome.ca.gov](http://www.yourhome.ca.gov).